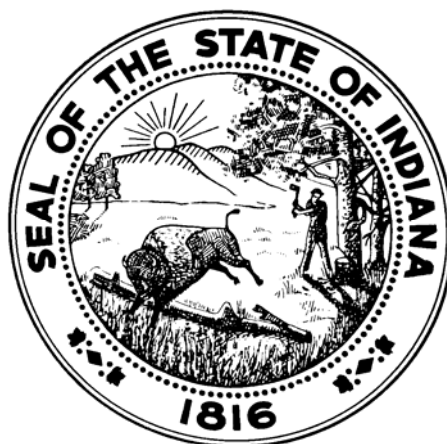


STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

REVIEW REPORT
OF
INDIANA GRAIN INDEMNITY CORPORATION
STATE OF INDIANA
April 1, 2005 to March 31, 2007



FILED
07/16/2007

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AGENCY OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Chairman of the Board	Robert Benson Kenneth Klemme William K. Johnson	01-08-01 to 06-03-05 06-04-05 to 12-18-05 12-19-05 to 01-11-09
Lieutenant Governor	Honorable Rebecca Skillman	01-10-05 to 01-11-09



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INDEPENDENT ACCOUNTANT'S REPORT

TO: THE OFFICIALS OF THE INDIANA GRAIN INDEMNITY CORPORATION

We have reviewed the receipts, disbursements, and assets of the Indiana Grain Indemnity Corporation for the period of April 1, 2005 to March 31, 2007. The Indiana Grain Indemnity Corporation's management is responsible for the receipts, disbursements, and assets.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on the receipts, disbursements, and assets. Accordingly, we do not express such an opinion.

Financial transactions of this office are included in the scope of our audits of the State of Indiana as reflected in the Indiana Comprehensive Annual Financial Reports.

Based on our review, nothing came to our attention that caused us to believe that the receipts, disbursements, and assets of the Indiana Grain Indemnity Corporation are not in all material respects in conformity with the criteria set forth in the Accounting and Uniform Compliance Guidelines Manual for State Agencies, and applicable laws and regulations.

STATE BOARD OF ACCOUNTS

May 31, 2007

INDIANA GRAIN INDEMNITY CORPORATION
EXIT CONFERENCE

The contents of this report were discussed on June 26, 2007 with Andrew J. Miller, Director of Department of Agriculture; Melissa Acton, Assistant Director of Department of Agriculture; and William K. Johnson, Director of Indiana Grain Buyers and Warehouse Licensing Agency and Chairman of the Indiana Grain Indemnity Corporation. Our report disclosed no material items that warrant comment at this time.